

Consumer Alert

Providing consumers with knowledge to make informed choices and decisions

Celebrating 30 Years

A Publication of the South Carolina Department of Consumer Affairs

Brandolyn Thomas Pinkston, Administrator

If you would like to receive a free subscription to the *Consumer Alert*, e-mail Storm@dca.state.sc.us.

February 6-12, 2005, is National Consumer Protection Week
Theme: Identity Theft: Fact or Fiction

Identity Fraud Alert

While they may not seem important, your credit card bills, bank statements and other identifying documents can be more tempting to thieves than flat-screen televisions and jewelry.

By assuming their victims' identity, imposters are able to open new credit card accounts, drain bank accounts, purchase automobiles, apply for loans, open utility services and engage in other financial fraud at their victims' expense.

In order to protect yourself from imposters, never carry your social security number, birth certificate or passport with you unless it is necessary. Also, refrain from giving out your identifying information to anyone, or any business that you do not know and trust. **Keep all personal documents in a safe place and shred all personal documents before they are disposed of.**

It is also important to check your monthly credit card statements for purchases you did not make.

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SCDCA Services Division

Dedicated to helping the consumers of South Carolina, SCDCA's Services Division attempts to resolve consumers' complaints involving goods or services purchased for home, family, or personal use. **From back row, clockwise:** Quianna Nathaniel, John Smith, Carl Owens, Lauren Keilty, LaToya Spann, and Tiesha James, Joanna Brooks, Alice Brown, Lillian Gilmore, Valerie Rankin, and Donna DeMichael. **Not pictured:** Deborah Friday, Yvonne Washington and Jackie Brabham.



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About the South Carolina Department of Consumer Affairs:

Established by the Consumer Protection Code in 1974, The South Carolina Department of Consumer Affairs represents the interests of South Carolina Consumers. Our mission is to protect consumers from inequities in the marketplace through advocacy, mediation, enforcement and education. For more information, visit www.state.sc.us/consumer.

Identity fraud continued from page 1:

If you have experienced one or more of the following warning signs, you may be the victim of identity fraud:

- Your monthly credit card or bank statements have stopped arriving in the mail.
- You are denied credit for no apparent reason.
- You start getting bills from companies you do not recognize.
- Credit collections agencies begin to contact you about debts that you are not aware of.

If you have been the victim of identity fraud, inform your creditors and financial institutions that your name and accounts have been used without your permission. If an existing account has been stolen, ask the financial institution to issue new account numbers, cards and checks. Carefully monitor all financial records and report any discrepancies immediately.

It is important to review your credit report every year; look for anything unusual, or charges that you do not remember authorizing. To access your credit report, contact one or more of the three national consumer reporting agencies:

- **Equifax Credit Information Services:**
1.800.685.1111 (to request a copy of your credit report)
1.800.525.6285 (to report fraud)
www.equifax.com
- **Experian:**
1.888.397.3742 (to order a copy of your credit report)
1.800.525.6285 (to report fraud)
www.experian.com
- **Trans Union LLC:**
1.800.493.2392 (to order a copy of your credit report)
1.800.680.7289 (to report fraud)
www.transunion.com

If you would like to report an incident of identity fraud, or request more information, contact the South Carolina Department of Consumer Affairs or (803)734.4200, 1.800.922.1594 (toll-free in South Carolina), or online at www.state.sc.us/consumer.

CHANGES TO MORTGAGE BROKERS ACT IN EFFECT JAN. 13

- ✓ **Originators must now be individually licensed.**
- ✓ **There is an added requirement for broker and originator to notify the Department of changes in employment and restricts originators to being employed by only one broker.**
- ✓ **The presumption of financial responsibility by the broker (who will continuously maintain the bond) is also added.**
- ✓ **Owners of mortgage broker companies and originators are also required to consent to and pay the cost of a SLED criminal records check.**
- ✓ **Originators are required to receive a continuing education requirement of 8 hours per year.**
- ✓ **A nonrefundable licensing fee of \$150 per branch location will be required.**

“Changes in the MBA ensure that employees of mortgage brokers that accept or offer to accept applications for mortgage loans are held to the same licensing standards as mortgage brokers,” said SCDCA Administrator Brandolyn Thomas Pinkston. “It also helps protect both consumers and the industry from unscrupulous lenders and practices.” Additionally, Larry Compton, President of the South Carolina Mortgage Broker Association stated that the increased level of professionalism and accountability will provide a lasting benefit to both consumers and the industry.

Local South Carolinian Experiences Identity Theft

“By the time I realized it, they had cleaned out my banking account and then started taking from my savings,” said Susie Smith. Smith, a resident of Columbia, learned from her experience. “I had ordered checks from the bank, and (the thieves) stole the box from my mailbox,” Smith said. She continued, “On my new checks I only have my name and address. It was a lot of work to fix [the fraud]. It took over three months.”

Questions About a Business?

The South Carolina Department of Consumer Affairs' Buyer Beware List has answers. Check out the list at http://www.state.sc.us/consumer/material/buyer_beware_list.pdf in order to protect yourself as a consumer of products and services in South Carolina. The list, which is updated monthly, itemizes the names and contact details of businesses, in and out of state, which have not responded to one or more consumer complaints. In order for a business to be taken off of the list, all of the business' outstanding complaints must be addressed in writing.

If you have questions about other businesses, or would like a copy of the list, contact the South Carolina Department of Consumer Affairs at www.state.sc.us/consumer, or at (803) 734.4200 or 1.800.922.1594 (toll-free in South Carolina).

SC Consumer Protection Month

- SCDCA will be distributing “Consumer Survival Kits” throughout the month of February. The kits contain information regarding identity theft and a variety of other consumer issues.
- SCDCA representatives are available to make presentations about identity theft and other topics to schools, clubs, and other organizations.
- Information featuring identity theft awareness will be on display in county libraries throughout the state.

To request a “Consumer Survival Kit” or schedule a speaker for your organization, please contact Sherry G. King, Director of Educational Services, at (803)734.4195 or king@dca.state.sc.us.

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